

Message Text

UNCLASSIFIED

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ACTION CU-04

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R 201004Z FEB 75

FM AMEMBASSY HELSINKI

TO SECSTATE WASHDC 8313

UNCLAS HELSINKI 0356

E.O. 11652/ N/A

TAGS: OEXC FI

SUBJECT: LOSS OF USEF FUNDS

1. USEF BUDGET SEVERELY AFFECTED BY FALLING EXCHANGE RATE WITH LITTLE PROSPECT OF IMPROVEMENT IN NEAR FUTURE.

2. DESPITE BEST POSSIBLE ESTIMATE OF RATE IN PREPARING BUDGETS, ACTUAL RATE OF EXCHANGE HAS IN PAST TWO YEARS RESULTED IN ANNUAL LOSS AVERAGING ELEVEN THOUSAND DOLLARS.

3. USEF BOARD OF DIRECTORS CONSTANTLY EXPLORING WAYS TO COPE WITH OTHER FACTORS SUCH AS HIGH INFLATION RATE; BURGEONING "COST OF LIVING INDEX" WHICH PROVIDES BEST AVAILABLE GUIDANCE FOR FUTURE PROGRAM PROPOSALS; WAGE AND PRICE INCREASES; NEW LEGAL REQUIREMENT FOR ADEQUATE PENSION PLAN. HOWEVER, UNFORESEEN FLUCTUATIONS OF EXCHANGE RATE CAN PLAY HAVOC WITH PLANNING. UNEXPENDED FUNDS IN CURRENT BUDGET, IF EXCHANGED AT 3.50 RATE, REPRESENT ACTUAL LOSS OF SIXTY THOUSAND FINNMARKS.

4. IF RATE REMAINS AT PRESENT LEVEL OF FM 3.50 PER DOLLAR, ACTUAL AND PROJECTED LOSS IN CURRENT BUDGET CAN BE ACCURATELY CALCULATED AS \$18,400. ADVISE ASAP IF DEPARTMENT CAN COMPENSATE WITH ADDITIONAL FUNDS.
KREHBIEL

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